Managing College Costs

Student Financial Aid Office
Bursar’s Office
Online Information

Student Financial Aid/Bursar’s Website

– Trending Topics & FAQ’s
– Tutorials & Quick Links

❖ Tuition Estimator

✓ Tuition • Fees • Insurance • Books • Room • Meal Plan
✓ You are able to include financial aid
✓ Determine what needs to be paid out-of-pocket/loans
✓ Monthly payments
Important to Know…

• Student Z-ID E-mail & MyNIU Student Portal

• Shared Access coming soon!

• 2014-2015 FAFSA…not too late

• **Special Circumstances:** Decrease in income or financial resources as compared to what was reported on your FAFSA
# 2014-2015 Financial Aid Budget

## Direct Expenses *(billed by NIU)*

- **Tuition & Fees** *(14 Hrs/Semester)*  
  $12,148  
- **Student Health Ins.**  
  $1,488  
- **Room & Board**  
  $10,756  

## Indirect Expenses *(need to budget for)*

- **Books & Supplies**  
  $1,300  
- **Travel & Personal Expenses**  
  $2,662  

**Total**  
$28,354
<table>
<thead>
<tr>
<th>Item</th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>5,996</td>
<td>5,996</td>
<td>11,992</td>
</tr>
<tr>
<td>Student Insurance</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>5,378</td>
<td>5,378</td>
<td>10,756</td>
</tr>
<tr>
<td></td>
<td>11,374</td>
<td>11,374</td>
<td>22,748</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>500</td>
<td>500</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$ 23,748</strong></td>
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</tbody>
</table>

The table above represents a sample budget for the fall and spring semesters, showing the total costs for tuition & fees, student insurance, room & board, books & supplies, and the overall total cost.
Student Health Insurance

• Waiver Dates
  – Waiver dates: April 15 – September 1
  – Watch for the Student Health Insurance E-mail
  – Charge will post July 2, if not waived

• Make an Informed Decision
  – Review the policy on Student Health Ins. website

• Able to use Student Health Services
Student Loan Options

• **Federal Direct Student Loan**
  – Offered on award notification
  – 4.66%
  – First-Time Loan Borrower Requirements
    • [www.studentloans.gov](http://www.studentloans.gov) using you FAFSA PIN
    • Loan Entrance Counseling
    • Master Promissory Note

• **Private Student Loans**  [www.finaid.org](http://www.finaid.org)
Parent Loan Options

• **Parent PLUS Loan** *(parents of dependent undergraduates)*
  – 7.21%
  – Credit check
  – Repayment begins w/in 60 days of final disbursement
  – $10,000 loan / monthly repayment of approx. $117
  – Denial due to adverse credit

• **Home Equity or Private /Personal Loans**
<table>
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<th></th>
<th>Dependent</th>
<th>Dependent</th>
<th>Independent</th>
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<tr>
<td></td>
<td>Student</td>
<td>Student</td>
<td>Student</td>
</tr>
<tr>
<td></td>
<td>(with PLUS denial)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freshman</td>
<td>$5,500</td>
<td>$9,500</td>
<td>$9,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$6,500</td>
<td>$10,500</td>
<td>$10,500</td>
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<tr>
<td></td>
<td>24 + cumulative hours</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Junior/Senior</td>
<td>$7,500</td>
<td>$12,500</td>
<td>$12,500</td>
</tr>
<tr>
<td></td>
<td>48 + cumulative hours</td>
<td></td>
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</tr>
</tbody>
</table>
Understanding How Financial Aid Applies to Your Bill

Financial Aid

– Initially awarded assuming full-time enrollment

– Will be adjusted to reflect actual enrollment
  • Just prior to July 18th, initial fall billing
  • Approx. every two weeks thereafter
  • Final repackaging at the end of Add/Drop
Your Fall Bill

• **Tuition & Fees**
  – Posts the day after enrollment

• **Student Health Insurance**
  – Charge posts July 2 if not waived

• **Room & Board**
  – Charges post mid-July
Billing and Payment

• Bills are posted monthly to MyNIU and mailed to the permanent address
• NIU bills one semester at a time
• **July 18**, initial bill for Fall 2014
• **August 18**, due date
• Pending financial aid

<table>
<thead>
<tr>
<th>$____</th>
<th>Fall 2014 NIU charges <em>(tuition &amp; fees and room &amp; board)</em></th>
</tr>
</thead>
<tbody>
<tr>
<td>- ____</td>
<td>Fall 2014 pending financial aid</td>
</tr>
<tr>
<td>XXX</td>
<td><strong>Net Amount Due</strong></td>
</tr>
</tbody>
</table>
Huskie Installment Plan (HIP)

• **HIP PLAN**
  – Account Charges Minus Pending Financial Aid
  – Balance of $3000 +
  – $50 Per Semester
  – June 30 & November 30
  – Four Equal Monthly Payments
    - Fall Semester: August September October November
    - Spring Semester: January February March April

• **Personal Payment Plan**
  – 1.08% late payment fee (assessed to remaining unpaid portion)
Final Thoughts

• **Bookstore Charge** *(financial aid students)*
  – May charge up to $700
  – Charges *Added* to student’s Bursar’s Account
  – Financial aid or *out-of-pocket* if financial aid has been exhausted

• **Refunds**
  – Begin processing following add/drop
  – Direct Deposit option for students and parents *(PLUS Loans)*
Welcome to NIU!

Student Financial Aid
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815-753-1395
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GO HUSKIES!